professionals. Government have issued Guidelines for the development of mutual funds which provide, inter-alia, for authorisation of mutual funds by SEBI. SEBI has accordingly sent application forms to all those who have shown interest in setting up mutual funds.

**Efforts to Upgrade Country's Credit Rating**

3448. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state :

(a) what precise efforts have been made by Government to promote greater international confidence in the Indian economy for getting the country's credit rating upgraded to gain access to the international capital market in the immediate future; and

(b) what achievements, have been made in this direction?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) and (b) The Government which assumed office in June, 1991 put in place an adjustment strategy involving macro-economic stabilisation measures such as fiscal correction, tight monetary policy, exchange rate adjustment and structural reforms in industry and trade policy. As a result, the short-term liquidity crisis on India's external sector was overcome and the international confidence in the Indian economy was restored. The Budget for 1992-93 presented to the Parliament on February 29, 1992 carries forward the adjustment and reform process through a package of new measures.

As a part of the normal credit rating exercise, several international credit-rating agencies continuously monitored the performance of the Indian economy. An indication of positive attitude is available from the decision, dated March 18th, 1992 of The Japan Bond Research Institute to remove us from " The Rating Reappraisal Scheme" also known as 'Credit Watch'.

**Relief to A.P. under Agricultural and Rural Debt Relief Scheme**

3449. DR. YELAMANCHILI SIVAJI : Will the Minister of FINANCE be pleased to state:

(a) what is the total relief provided to Andhra Pradesh under A.R.D.R. Scheme;

(b) how much amount is being reimbursed by the RBI/Government to various lending institutes—nationalised banks, R.R.Bs and Co-operatives; and

(c) by when Government propose to complete the reimbursement?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) to (d) The National Bank for Agriculture and Rural Development (NABARD) has reported that as on 24th February, 1992, necessary relief under the Agricultural and Rural Debt Relief (ARDR) Scheme, 1990 was provided to 29.93 lakh beneficiaries to the extent of Rs. 883 crores by the public sector banks, cooperative banks and regional rural banks in the State of Andhra Pradesh. The NABARD has also reported that as on 7th March, 1992, a sum of Rs. 222.30 crores was sanctioned and released to Andhra Pradesh State Cooperative Bank (APSCB) and Andhra Pradesh State Land Development Bank (APSLDB) for the implementation of ARDR Scheme. This comprises Rs. 111.15 crores as grant towards Central Government's share and Rs. 111.15 crores as loan by the Reserve Bank of India to APSCB and APSLDB for meeting State Government's share of the debt relief. In addition to this, NABARD has also sanctioned a sum of Rs. 64.15 crores to the Regional Rural Banks in the State of Andhra Pradesh out of which a sum of Rs. 59.94 crores has since been released.

(c) It is expected that the remaining amout will be provided in the next year, subject to the verification of claims and the avilability of funds.